

Finance Report for February Meeting 2024

- (1) In the preliminary financial statements for January, the Statement of General Fund Receipts and Expenses shows a net income for the month of \$66,831 (budget was \$26,489), or \$40,341 above budget expectations. It should be noted that the Portico Employee Benefits were not paid in January; David is working out discrepancies in the Portico invoice (it should occur in February). Also, the transfer in from the Disability Self-Insurance took place in January. If these two items are taken into account, the net income for January would be closer to \$20,242.
- (2) For the month of January, Membership Envelopes are over budget by \$1,797. David reports that several annual contributions were made in January this year, including QCD's from RMD's. Total receipts at the end of January are \$160,666, and they are under budget by -\$84.
- (3) Total expenses at the end of January are \$93,834 (which doesn't include the Portico payment), or under budget by -\$40,342.
- (4) The Capital Appeal loan (Designated Fund #425) has a January balance of \$6,014. Because the Quasi-Endowment loan for the parking lot and steeple was repaid from the Sponaugle Bequest, continuing contributions will be accumulated in the Capital Appeal Fund.
- (5) The Quasi-Endowment January balance is \$285,802.
- (6) The MIRA balance at the end of January was \$165,494. This is sufficient to pay the remaining part of the chiller (planned for installation in July) of \$144,100. For 2024, Property also has the air handler replacement listed for MIRA at \$155,000 and IT/AV has \$60,000 for Fellowship Hall upgrades. The Security group is also studying the needs in that area. These will be under discussion at future meetings.
- (7) The Missions and Community Outreach Designated Funds balances are \$180 and \$3,760, respectively. Last year, Missions disbursed \$15,475 from its Designated Fund and Community Outreach disbursed \$12,132.
- (8) The 4th quarter distribution from the \$400,000 Investment Fund was reported in January. That resulted in a year-end income (deficit) of -\$33,877.01, which was taken from the General Operating Reserve as authorized by Council. The balance in the General Operating Reserve is \$108,181.
- (9) Trinity has received another distribution from the Thomas Kautz Estate of \$50,000. In order to replenish the General Operating Reserve for this year's budget and next year's budget (this year's budget has \$48,358 from the Operating Reserve), the Committee voted to "park" \$40,000 of the \$50,000 Kautz funds in the operating reserve fund and also added the remaining \$10,000 to MIRA until this year's financial situation is more evident.
- (10) The 2023 distribution from the Endowment Fund was \$41,025.10, of which \$20,000 was included as a receipt to the 2023 operating budget. The Committee took action to place the remaining \$21,025.10 be divided 80% to MIRA, 10% to Missions, and 10% to Community Outreach.
- (11) A&P Committee recommended and Council approved updates to the Disability Plan (Policy Page 2.30) which eliminates Disability Self-Insurance. Therefore, the \$13,000 remaining in that account was voted to be placed in MIRA to build up that fund.

(12) The \$100,000 CD at Mid-Penn comes due on February 10 and the Committee voted to renew it for the same term at 5.1 percent. The Committee also voted to open a 6-month \$150,000 CD at the same rate with funds coming from checking accounts, still leaving sufficient on demand cash reserves.

(13) We've been experiencing network issues and with our expanding use of our network infrastructure, our IT consultant has informed us that it is time to update/upgrade our network switches throughout the building. The cost to do this is \$4,118.00. General office is requesting additional, unbudgeted funds, to replace seven (7) outdated network switches in the amount not to exceed \$4,200 which the Committee voted approve with funds to come from undesignated memorials.

Bob Frymoyer